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4050 DOUGLAS STREET

VICTORIA, BC

Contact: Ian Brown 250.385.2033



- HOME
- FLOORPLANS
- GREEN IS GOOD
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\$10,000 tax credit for first time buyers! [\(learn more\)](#)

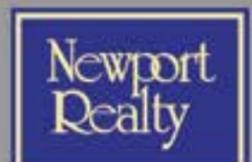
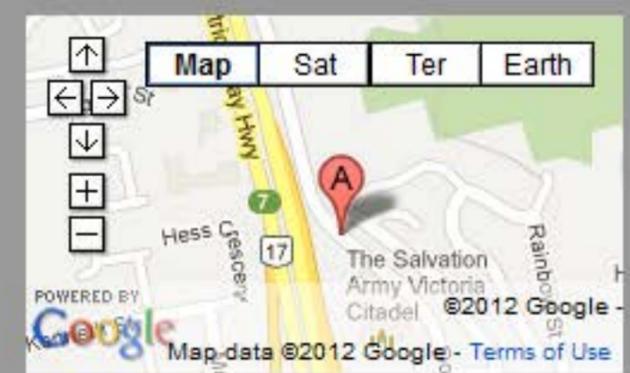
4050 & 4052 Douglas



FLOORPLANS

SMART FEATURES

AREA AND AMENITIES



IAN BROWN

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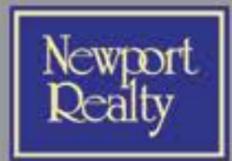
SMART SPACE

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Click on a unit to display more details.



IAN BROWN
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TONY ZARSADIAS
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EVERY ELEMENT

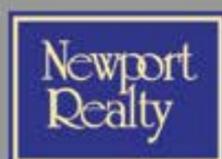
has been thoughtfully planned with commitment to the environment. The exteriors utilizes pine beetle siding, natural locally sourced stoned, permeable pavement, and the buildings are situated to take advantage of the suns natural movements to optimize energy efficiency. Bike Storage and plug in area for scooters gives everyone an opportunity to use alternative transportation.

INTERIORS

are contemporary and warm, designed with all the amenities you desire in a home that optimizes space. Inside low VOC paint, low e windows, low water consumption fixtures, sustainable flooring and Energystar appliances deliver peace of mind and body.

EXTERIORS

4050 North 4050 South delivers a blend of West Coast warmth and modern living, built to the highest standards and conscious desire to be environmentally responsible.



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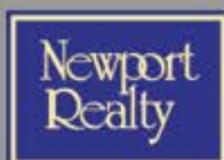


COMMUNITY

Everyone is welcome as each unit is designed to function for seniors or those with disabilities. Wide doorways and large bathrooms are just a few of the many details that make this a home for everyone. Bike Storage and plug in area for scooters gives everyone an opportunity to use alternative transportation.

LOCATION

So much so close.. Christmas Hill is a destination for those who want to be close to everything; schools, shopping, hiking, and work it's all at your doorstep.



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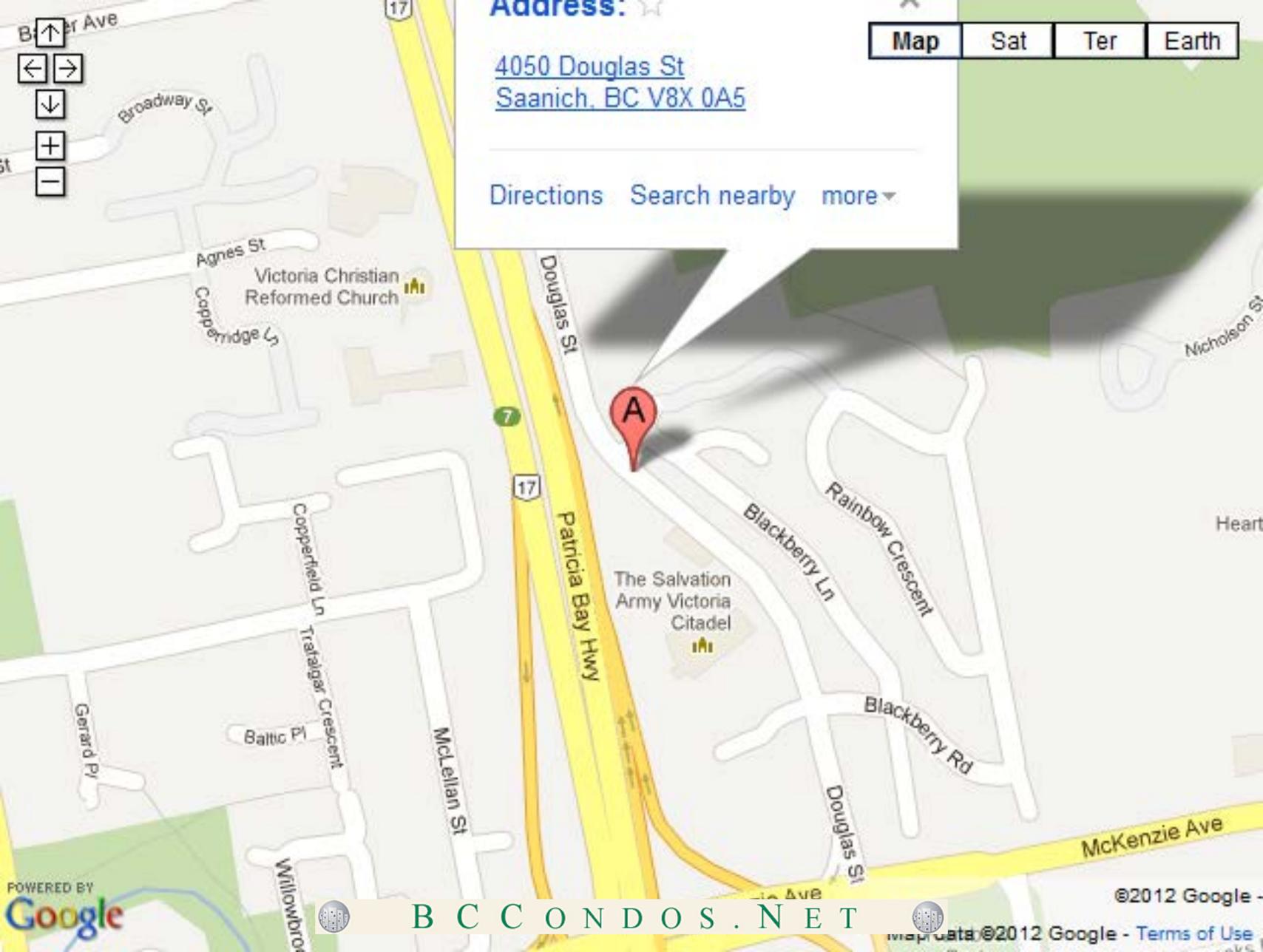
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Address:

Map Sat Ter Earth

4050 Douglas St
Saanich, BC V8X 0A5

Directions Search nearby more





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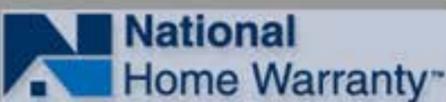
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BUILT GREEN CANADA

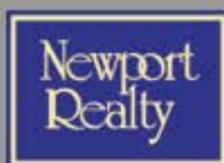
is an industry driven volunteer program that promotes "green" building practices to reduce the impact that building has on the environment. It benefits the homebuyer, the community, and the environment and is an opportunity for everyone to choose a "green" future.



NATIONAL HOME WARRANTY

2-5-10 Warranty provided by National Home Warranty protects your home investment by standing behind the quality of the building for up to ten years.

It all begins
with someone's
DREAM



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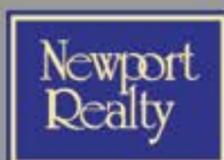


DENNIS ROGERS

An award-winning local developer who has been involved in many successful projects over the last twenty years; including the Urban on Johnson Street, the SOMA on Broughton Street, and the Breakwater on Dallas Road.

GERRY UMPHREY

Owner of Brothers Construction LTD, has worked with the developer on many successful projects and has been building in the Victoria area for over thirty years. The superior quality of construction and his extensive experience have earned Gerry Umphrey a reputation as a highly respected builder and project manager.



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FOR SALE > 20-UNIT STRATA APARTMENT BUILDING

Christmas Hill Green

4050 DOUGLAS STREET, VICTORIA, BC



The Offering

Christmas Hill Green Apartment is a 20-unit strata titled three storey, wood frame building recently constructed and completed at the end of 2011. The strata titled development comprises of two buildings with the second building sold as individual strata units. The subject property has been built and designated Built Green Gold Standard (www.builtgreencanada.ca), providing numerous green initiatives to reduce carbon footprint and utility costs for the building.

The rents being achieved are approximately \$2.00 per square foot per month for all rented units in the building. Tenants pay their own hydro and hot water and each unit is assigned a storage unit in the lower level. The subject property is assigned 20 of the on-site parking stalls providing a parking stall for each unit, plus 12 customer parking stalls for the Christmas Hill Green Apartment. In addition, there is plenty of on-street parking in front of the property.

This is a rare opportunity to purchase a new residential rental building with a 2/5/10 year home warranty program providing transferrable warranties to a purchaser for the construction of the property. An opportunity also exists to resell the strata units, if desired, at a later date. A purchaser may also buy the shares of the bare trust company saving on property purchase tax.

Location

The Christmas Hill Green Apartment is located in a new residential development enclave in the Municipality of Saanich referred to as Christmas Hill neighbourhood. The area is predominantly newly constructed single family houses and townhouses. The property is bound by Pat Bay Highway to the west and McKenzie Avenue to the south offering convenient access to two of the major arterial traffic routes.

Site

The subject site is irregular in shape sitting elevated over the Pat Bay highway with views of downtown Victoria and the Olympic Mountain range. The strata titled site has a total area of approximately 50,017 square feet (1.15 Acres), which the subject property resides on with its neighboring 20-unit strata condominium building, 4052 Douglas Street.

Building Description

The estimated gross building area is 14,800 square feet, which includes common areas. The net rentable area of the 20 units is approximately 11,928 square feet. The building is serviced by a ThyssenKrupp Elevator that also services the basement level.

In keeping with Built Green standards, all appliances are Energuide rated, which includes stainless steel fridge, stove, microwave, dishwasher, and washer/dryer. Each unit is designated its own parking stall, bike storage, and storage locker. Suites on the upper two floors feature balconies and the ground floor units offer garden patio decks with exterior entrance from the walkway.

The area surrounding the building is well landscaped with underground irrigation system, raised community garden, walkways, and perimeter fencing to the rear and common patio area.



Home Warranty Program

The purchase of the 20-unit strata titled condominium units and common areas are protected by the 2/5/10 year home warranty insurance as set out by the Homeowner Protection Act of BC (www.nationalhomewarranty.com). This transferrable insurance covers defects in materials and labour for 12 months, defects in labour and materials for major systems (heating, cooling, plumbing, etc.) for 24 months, 5 years on building envelope and unintended water penetration, and 10 years coverage on major structural items.

Unit Mix

Bachelor suites:	2
One Bedroom suites:	14
Two Bedroom suites:	4
Total:	<u>20</u>

Proforma Income/Expense (2012 est)

Gross Rental Revenue:	\$282,000	
Storage Revenue:	\$ 12,000	
Total Gross Revenue:	\$294,000	
Less Vacancy Allowance @ 1.5%:	(\$ 4,410)	
Effective Gross Rental Revenue:		<u>\$289,590</u>
Less Annual Operating Costs (2012 est):		
Strata Fees (summary of expenses available):	\$ 51,150	
R & M:	\$ 2,000	
Insurance:	\$ 1,000	
Advertising:	\$ 500	
Common Utilities (covered under strata fees):	\$ 0	
Property Taxes:	\$25,000	
Caretaker:	<u>\$ 13,296</u>	
Total Operating Expenses (32% of Gross Revenue):		<u>\$ 92,946</u>
Net Operating Income:		\$196,664
Contingency Reserve Adjustment:		<u>\$ 5,000</u>
Stabilized Net Operating Income:		<u>\$201,644</u>

Legal Description

Strata Lots 7-12, 20-26, and 34-40, Section 49, Victoria District, Strata Plan VIS7128

Zoning

MFI-CH (Multi-Family Institutional Christmas Hill zone).

Financing

Clear Title

Purchase Price

Four Million, Eight Hundred Thousand Dollars

\$4,800,000 (inclusive of HST)

(The sale of the Bare Trust shares is available, saving on Property Purchase Tax)



Financial Indicators

Cap Rate:	4.19%
Price per door:	\$240,000
Price per SF:	\$402
	(11,928 SF useable)

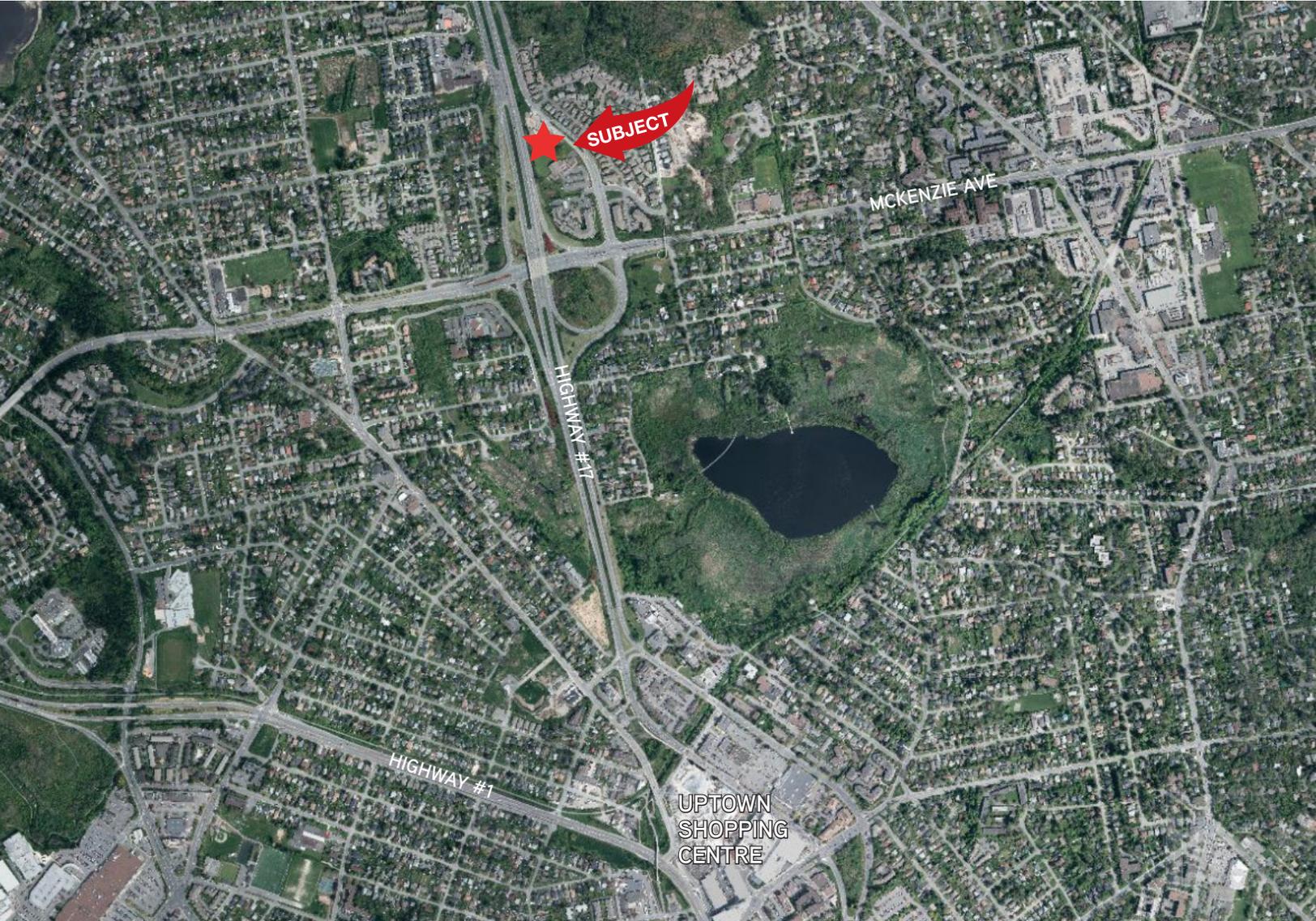


FOR SALE > 20-UNIT STRATA APARTMENT BUILDING

Christmas Hill Green



4050 DOUGLAS STREET, VICTORIA, BC



Contact Us

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FOR SALE



BY COURT ORDER – Priced Below Assessed Value!



1.14 Acre Commercial/Residential Development Site
4050 Douglas Street, Saanich BC

DTZ Barnicke
888 View Street
Victoria, BC, V8W 1K2

Tel. (250) 382-3400
Fax. (250) 382-1333
www.dtzbarnicke.com

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Amanda Crowder
amanda.crowder@dtzbarnicke.com



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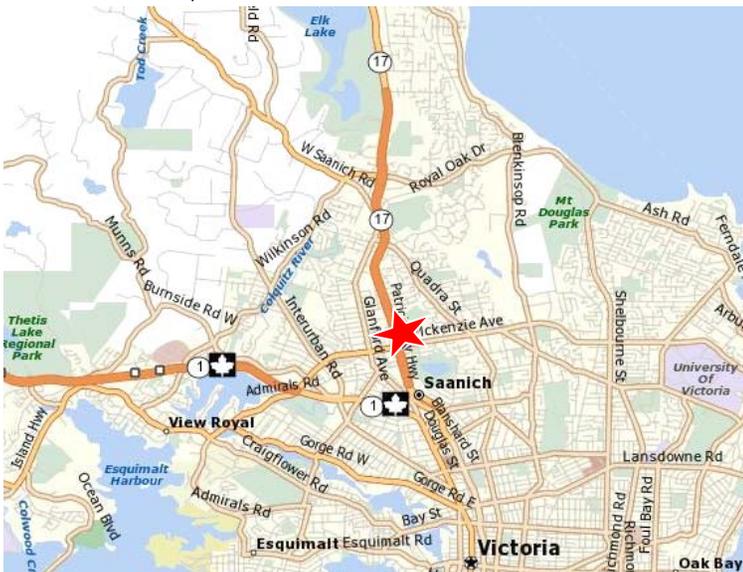
FOR SALE

4050 Douglas Street, Saanich BC



Above - View from north of property looking south

Below - Location Map



OVERVIEW

DTZ Barnicke is pleased to present the opportunity to acquire a 1.14 acre parcel of land ideally situated in Greater Victoria within the municipality of Saanich. The subject property lies within the Christmas Hill neighbourhood and enjoys frontage and exposure to the Pat Bay Highway and Douglas Street. The site provides a unique residential or commercial development opportunity in a high profile and central location convenient to public transit, urban amenities, recreation and parks.

VICTORIA

Victoria is located on the southern tip of Vancouver Island, on British Columbia's spectacular west coast. It is the vacation capital of Canada and renowned internationally as a premier tourist destination, contributing well over one billion Canadian dollars per year in tourism revenue to the local economy. The Greater Victoria area is made up of 13 municipalities and is home to more than 350,000 people, experiencing consistent growth that is expected to see the population approach 400,000 by the year 2020. For people of all ages, it is a community of choice for its temperate climate, natural beauty, enviable lifestyle, superior urban amenities and abundant economic opportunities, making it an exceptionally attractive place in which to live, work and invest. Excellent air and ferry transportation links provide an easy commute to or from the densely populated Greater Vancouver and Seattle/Tacoma regions. From a real estate perspective, this region continues to provide outstanding returns with demand expected to outpace supply in most sectors for years to come.

SAANICH

Only 10 minutes (7km) from downtown Victoria, the subject property is centrally located and conveniently situated to the Pat Bay Highway and McKenzie Avenue. Saanich is part of Greater Victoria and is comprised of many smaller neighbourhoods which boast expansive parks, recreation, commercial services, public facilities and mature residential enclaves. Saanich has a population of nearly 110,000 people, making it the most populated municipality on Vancouver Island.

The subject property is located within the Christmas Hill neighbourhood, which has enjoyed significant growth and development in recent years. The number of housing units in the neighbourhood has increased substantially with a mix of single family homes, condominium buildings, apartment complexes, and institutional services. Serviced by bus routes, cycling trails and major thoroughfares, Christmas Hill is a highly desired bedroom community of Victoria with many families, young professionals, retirees and students calling the neighbourhood home.



FOR SALE

4050 Douglas Street, Saanich BC



Housing adjacent to Subject



Victoria Citadel next to Subject



Retirement Complex



Swan Lake



Christmas Hill Condos



Recreation Trails

Immediate neighbours include the Victoria Citadel next door, a retirement complex one door down towards McKenzie Avenue, and single family homes, an apartment complex and condominiums all adjacent to the site off Douglas Street.

The property has frontage and is visible from the Pat Bay Highway, though access is off of Douglas Street just past the McKenzie and Douglas intersection.

AMENITIES NEARBY

Following is a list of some of the amenities located within 3km of the subject property:

<u>Restaurants</u>	<u>Stores</u>	<u>Services</u>	<u>Recreation</u>
Starbucks	Thrifty Foods	Dry Cleaning	Swan Lake
White Spot	London Drugs	Banks	Galloping Goose
Dairy Queen	Liquor Plus	Hair Salon	Pearkes Recreation
Kelseys	Dollar Store	Post Office	Christmas Hill Park

SITE DESCRIPTION

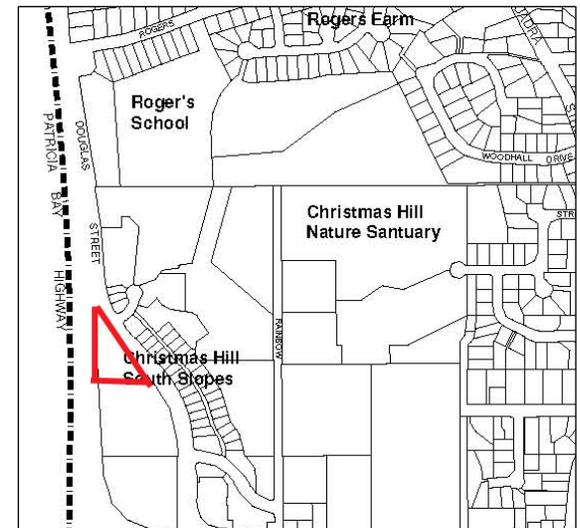
The site is triangular in shape and comprises a total area of 1.14 acres, or approximately 49,838 square feet. It has varied topography, offering more than 307 feet of frontage along the Pat Bay Highway and about 370 feet along Douglas Street.

ZONING

The site is currently zoned Multi Family Institutional Christmas Hill Zone (MFI-CH). Permitted uses include a 40 unit apartment building, small office building or congregate housing. Restaurants, medical and real estate offices are prohibited. The permitted Floor Space Ratio is 1.20, maximum site coverage is 40% and the maximum height is 11.5 meters (three storeys).



Davenport Site Map



Neighbourhood Map



FOR SALE

4050 Douglas Street, Saanich BC



UTILITIES & SERVICES

All municipal services are available to the site, including water, sanitary sewers, and required utilities.

ENVIRONMENTAL & GEOTECHNICAL

There were environmental and geotechnical reports conducted on the property in March 1989. Copies of these reports are available to qualified buyers.

LEGAL DESCRIPTION

PID 023-338-679

Lot 2, Section 49, Victoria District, Plan VIP624841

TAXES (2009) \$9,973

2009 ASSESSED VALUE \$1,725,000

COURT APPROVAL PROCESS

All offers to purchase are subject to approval by the Supreme Court of British Columbia. Accordingly, all offers must be made for the property "as is where is" and cannot include any representations or warranties by the seller. The buyer must rely solely on its own investigations with respect to all aspects of the transaction.

DETAILED PROPERTY PARTICULARS

A Supplementary Information Package containing detailed information with respect to the property, site history, site plans, environmental reports, Official Community Plan, and zoning will be made available to qualified parties.

PRICE **One Million Five Hundred Thousand (\$1,500,000) Dollars**



View of subject looking southeast



View of subject looking south



View of subject looking north



View of subject looking southwest

For more information, please contact:

DTZ Barnicke Victoria Ltd.

Rick Pettinger or Amanda Crowder

Tel: 250 382 3400

Fax: 250 382-1333

www.dtzbarnicke.com/victoria

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